

2025 Annual General Meeting Notice Meeting, Letter of Access and Proxy

Sydney, Australia, 30 April 2025: OpenLearning Limited (ASX: OLL), the AI powered SaaS platform for lifelong learning (**'OpenLearning'** or **'Company'**), attaches the following documents in relation to its Annual General Meeting, scheduled to be held at 1.00pm (AEST) on Friday, 30 May 2025:

- Notice of Meeting;
- Letter of Access; and
- Proxy Form.

Ends.

Authorised by:

The Board of Directors

Stay up to date with OpenLearning news as it happens:

Visit the Investor section of the OpenLearning website at: <https://investors.openlearning.com/> There you can download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit <https://www.automicgroup.com.au/>.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

For further information, please contact:**Company****Maria Clemente**

Joint Company Secretary

P: +61 2 8072 1426

E: investors@openlearning.com**Investor Relations****Matthew Reede**

Dominion Partners

P: +61 414 483 054

E: matt@dominion.partners**About OpenLearning**

OpenLearning is an Artificial Intelligence (AI) powered SaaS platform for lifelong learning.

The platform enables education providers to manage all aspects of online learning, harnessing the power of Generative AI to streamline course design, content authoring and education delivery for short courses, micro-credentials and online degrees.

OpenLearning is a trusted partner to more than 220 leading education providers, who have delivered tens of thousands of courses to over 3.5 million learners through its platform.

With a strong position in the Australian and Malaysian higher education sectors, and a growing presence in Indonesia and India, OpenLearning is revolutionising the way education is accessed and delivered globally.

To learn more, please visit: <https://solutions.openlearning.com/>

OpenLearning Limited

The Cooperage, Level 2,
Suite 9, 56 Bowman Street,
Pyrmont, NSW 2009
ACN: 635 890 390

investors@openlearning.com
www.openlearning.com

OpenLearning Limited

Notice of 2025 Annual General Meeting

Explanatory Statement | Proxy Form

Friday 30 May 2025

1.00pm AEST

Virtual Meeting & held at

Automic Group
Level 5
126 Phillip Street
Sydney
NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Contents

Venue and Voting Information	2
Notice of Annual General Meeting – Agenda and Resolutions	5
Notice of Annual General Meeting – Explanatory Statement	11
Glossary	23
Proxy Form	Attached
Appendix A – Key Terms of Lead Manager Options	Attached

Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as at 24 April 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.openlearning.com. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1.00PM (AEST) on Friday, 30 May 2025 at Automic Group, Level 5, 126 Phillip Street, NSW 2000 and as a **virtual meeting**.

To be able to hold this Meeting at both a physical and virtual venue, the Company is relying upon s249R(b) of the Corporations Act.

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to investors@openlearning.com at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting virtually at the Meeting

Shareholders who attend the Meeting remotely are encouraged to vote ahead of the meeting by completing and returning the proxy enclosed within.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of OpenLearning Limited ACN 635 890 390 will be held at 1.00PM (AEST) on Friday, 30 May 2025 at Automic Group offices, Level 5, 126 Phillip Street, NSW 2000 and as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00PM (AEST) on Wednesday, 28 May 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for the financial year ended 31 December 2024."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 31 December 2024."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons)

(collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Mr Rupesh Singh as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Mr Rupesh Singh, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

3. Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ratification of Prior Issue of Securities

4. Resolution 4(a) – Ratification of Placement Shares – Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 16,516,654 Placement Shares issued on 17 December 2024 utilising the Company’s placement capacity under Listing Rule 7.1, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4(a) by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4(a) by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4(b) – Ratification of Placement Shares – Listing Rule 7.1A

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 42,306,875 Placement Shares issued on 17 December 2024 utilising the Company’s placement capacity under Listing Rule 7.1A, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4(b) by or on behalf of:

- (c) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (d) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4(b) by:

- (iv) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (v) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (vi) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Ratification of Prior Issue of Lead Manager Shares and Options

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 782,353 Lead Manager Shares and 5,000,000 Lead Manager Options issued on 17 December 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) MST Financial Services Pty Ltd, Non Correlated Capital Pty Ltd and Scratching Around 4 Returns Pty Ltd; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Securities

6. Resolution 6 – Approval of Issue of Shares to StudyNet Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to a maximum of 5,000,000 Shares to StudyNet Pty Ltd (Reseller) (and/or their nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) StudyNet Pty Ltd (and/or their nominee(s));
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Sally Greenwood

Joint Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 1.00PM (AEST) on Friday, 30 May 2025 at the offices of Automic Group, Level 5, 126 Phillip Street, NSW 2000 and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.openlearning.com.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 23 May 2025.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.openlearning.com.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (**2026 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors' Recommendation

The Board is not making a recommendation for recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Re-election of Director

Resolution 2 – Re-election of Mr Rupesh Singh as Director

The Company's Constitution requires that at the Company's Annual General Meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the Annual General Meeting are those who have been in office the longest

since their last election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each Annual General Meeting.

Mr Rupesh Singh was appointed a Director of the Company on 14 October 2022 and was last re-elected as a Director at the 2023 AGM and is therefore not due for re-election until the 2026 Annual General Meeting. However, in accordance with section 14.2 of the Constitution, Mr Singh has elected to retire by rotation to ensure one third of the Directors retire from office at each AGM and, being eligible, seeks re-election as a Director of the Company at this AGM.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each AGM.

Under this Resolution, Mr Singh has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Singh is the founder and Chief Executive Officer of Education Centre of Australia (**ECA**). Mr Singh is a highly regarded entrepreneur in the education sector for his extensive hands-on experience in the Australia domestic market and global expertise.

Education Centre of Australia (ECA) is a diverse, multi-sector education group that is at the forefront of Australia's higher education sector, with university partners across Australia, Europe and Southeast Asia.

Directors' Recommendation

The Directors (excluding Mr Singh) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

ASX Listing Rule 7.1A

Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$6.27 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity

to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for working capital, platform and product development, marketing or possibly as cash consideration for acquisition of new assets.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0075 50% decrease in issue price	\$0.015 issue price ^(b)	\$0.03 100% increase in issue price
"A" is the number of shares on issue,^(a) being 423,068,759 Shares	10% voting dilution^(c)	42,306,875	42,306,875	42,306,875
	Funds raised	\$317,302	\$634,603	\$1,269,206
"A" is a 50% increase in shares on issue, being 634,603,139 Shares	10% voting dilution^(c)	63,460,313	63,460,313	63,460,313
	Funds raised	\$475,952	\$951,905	\$1,903,809
"A" is a 100% increase in shares on issue, being 846,137,518 Shares	10% voting dilution^(c)	84,613,751	84,613,751	84,613,751
	Funds raised	\$634,603	\$1,269,206	\$2,538,413

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 9 April 2025.
- (b) Based on the closing price of the Company's Shares on ASX as at 9 April 2025.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made.

Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the

Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 17 December 2024</i>				
42,306,875 Fully Paid Ordinary Shares	Shares issued under the Placement to institutional and other sophisticated investors	Issue price of 1.7 cents (\$0.017) per share, representing a discount of 5.56% to the closing price of \$0.018 on 5 December 2024	Cash consideration of approximately \$1m (before costs). Proceeds from the Placement will be used for sales and marketing, new product development and working capital.	Institutional and other sophisticated investors identified by the lead manager of the Placement, MST Financial Services Pty Ltd.

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	42,306,875
Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)	15.79%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Ratification of Prior Issue of Securities

Resolutions 4(a) and 4(b)

Background

On 10 December 2024, the Company announced that it had received firm commitments for a \$1 million capital raising (**Placement**) via the issue of 58,823,529 Shares to institutional, sophisticated and professional investors pursuant to a placement at an issue price of \$0.017 per Share (**Placement Shares**).

Proceeds from the placement are to be used for sales and marketing, new product development and working capital.

Resolution 4(a) – Ratification of Issue of Placement Shares – Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 16,516,654 Placement Shares, which were issued within the Company's placement capacity under Listing Rule 7.1 on 17 December 2024 (**Issue Date**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement Shares did not fit within any of the exceptions to Listing Rules 7.1. Further, as the issue of Placement Shares has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the prior issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Placement Shares will be excluded from the calculation of the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of the Placement Shares will be included in the calculation of the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Resolution 4(b) – Ratification of Issue of Placement Shares – Listing Rule 7.1A

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 42,306,875 Placement Shares, which were issued within the Company's placement capacity under Listing Rule 7.1A on 17 December 2024 (**Issue Date**).

At last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A. As explained in the above notes to Resolution 3, Shareholder approval under Listing Rule 7.1A provides the Company with an additional 10% capacity to issue equity securities during

the period for which the approval is valid.

Listing Rule 7.4 provides that, where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of Shares under the Placement did not breach Listing Rule 7.1. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A.

To this end, Resolution 4(b) seeks Shareholder approval to subsequently approve the prior issue of 42,306,875 Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Placement Shares will be excluded from the calculation of the Company's 10% limit under Listing Rule 7.1A without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of the Placement Shares will be included in the calculation of the Company's 10% limit under Listing Rule 7.1A without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders in relation to Resolutions 4(a) and 4(b) for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to institutional, sophisticated and professional investors who were identified by MST Financial Services Pty Ltd who acted as Lead Manager to the Placement. None of the Placement allottees were related parties, substantial holders or advisers of the Company, or an associate of any of these parties.
- (b) In respect of Resolution 4(a), 16,516,654 Placement Shares were issued within the Company's placement capacity under Listing Rule 7.1. In respect of Resolution 4(b), 42,306,875 Placement Shares were issued within the Company's placement capacity under Listing Rule 7.1A.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares were issued on 17 December 2024.
- (e) Each of the Placement Shares were issued at an issue price of \$0.017 per Placement Shares, which raised approximately \$1,000,000 (before costs).
- (f) Funds raised from the issue of the Placement Shares have been and will be used by the Company for sales and marketing, new product development and working capital.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for Resolutions 4(a) and 4(b).

The Chair intends to vote all undirected proxies in favour of Resolutions 4(a) and 4(b).

Ratification of Prior Issue of Securities

Resolution 5 – Ratification of Prior Issue of Lead Manager Shares and Options

Background

Pursuant to the Placement detailed in the explanatory notes to Resolutions 4(a) and 4(b), on 17 December 2024, the Company issued 782,353 Shares (**Lead Manager Shares**) and 5,000,000 Options (**Lead Manager Options**) to MST Financial Services Pty Limited (**Lead Manager**), Lead Manager to the Placement, as consideration for its services as Lead Manager to the Placement.

The Lead Manager Options were issued to the Lead Manager and its nominees with an exercise price of \$0.05 per Option and expiry date of 17 December 2027.

The Lead Manager Shares and Options were issued utilising the Company's existing capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue of 782,353 Lead Manager Shares and 5,000,000 Lead Manager Options on 17 December 2024 (**Issue Date**).

All of the Lead Manager Shares and Options were issued by utilising the Company's existing capacity under Listing Rule 7.1.

The above notes to Resolution 4(a) outline the operation of Listing Rule 7.1.

The issue of Lead Manager Shares and Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Lead Manager Shares and Options for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Lead Manager Shares and Options will be excluded from the calculation of the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Lead Manager Shares and Options will be included in the calculation of the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Lead Manager Shares were issued to the Lead Manager of the Placement, MST Financial Services Pty Ltd (**MST**) and the Lead Manager Options were issued to MST and its nominees,

Non Correlated Capital Pty Ltd and Scratching Around 4 Returns Pty Ltd.

- (b) The Company issued 782,353 Lead Manager Shares to MST and 5,000,000 Lead Manager Options as follows: 2,500,000 Options to MST; 1,750,000 Options to Non Correlated Capital Pty Ltd; and 750,000 Options to Scratching Around 4 Returns Pty Ltd.
- (c) The issue price for the Lead Manager Shares and Lead Manager Options was nil.
- (d) The Lead Manager Shares were issued as fully paid ordinary shares and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The material terms of the Lead Manager Options are as follows:
 - Exercise price: \$0.05 per option
 - Exercise period: 3 years from the Issue Date being 17 December 2024
 - Expiry date: 17 December 2027.
- (f) A summary of the key terms of the Lead Manager Options is provided in Appendix A.
- (g) The Lead Manager Shares and Options were issued on 17 December 2024.
- (h) Each of the Lead Manager Shares and Options were issued for nil cash consideration as the securities were issued to remunerate the Lead Manager for their services in the capital raising. Accordingly, funds were not raised from the issue of Lead Manager Shares and Options. However, in the event that the Lead Manager Options are exercised, a maximum of \$250,000 will be raised on conversion of the Lead Manager Options.
- (i) The Lead Manager Shares and Options were issued pursuant to the terms of the mandate agreement (**Agreement**) appointing MST as the Lead Manager of the Placement. The material terms of the Agreement relate to the following fees payable to MST in relation to the Placement:

Management Fee*	3% of the Aggregate Consideration for the Placement Shares
Selling Fee*	3% of the Aggregate Consideration for the Placement Shares
Option Fee	Subject to the Aggregate Consideration exceeding \$1m, 5,000,000 unlisted options exercisable at \$0.05 and expiring 3 years from the date of issue will be issued to MST or its nominees as directed by MST. The options must be issued as soon as practicable.

**These fees were paid in equity.*

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Issue of Securities

Resolution 6 – Approval of Issue of Shares to StudyNet Pty Ltd

Background

This Resolution seeks Shareholder approval to issue and allot up to a maximum of 5,000,000 Shares (**Incentive Shares**) to StudyNet Pty Ltd (**StudyNet**) (and/or its nominee(s)).

As announced to the market via the Appendix 3B lodged on 8 January 2025, the Reseller Shares are proposed to be issued to incentivise StudyNet pursuant to its appointment as the Company's exclusive partner and reseller per the terms of the Referral Partner Agreement dated 31 December 2024. The Referral Partner Agreement has an initial term of 5 years, with an option to renew for another 5 years. The Referral Partner Agreement mandates StudyNet to promote the Company's platform to education providers in Bangladesh. The Incentive Shares will be issued in quarterly instalments of 1,250,000 Shares during the first year of the Referral Partner Agreement.

The effect of this Resolution is for Shareholders to approve the issue of these Incentive Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

The above notes to Resolution 4(a) outline the operation of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Incentive Shares under and for the purposes of Listing Rule 7.1, so that the issue does not utilise the Company's 15% limit and does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the issue of the Incentive Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Incentive Shares are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Incentive Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12-month period following the date on which the Incentive Shares are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The proposed allottee is StudyNet Pty Ltd (and/or its nominees).
- (b) The maximum number of Incentive Shares to be issued is 5,000,000 Fully Paid Ordinary Shares.
- (c) The Incentive Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Incentive Shares will be issued by within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Incentive Shares will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of the Incentive Shares. As discussed above, the purpose of the Incentive Shares is to incentivise StudyNet.

- (g) The Incentive Shares will be issued pursuant to the terms of the Referral Partner Agreement, the terms of which are set out above. The Company does not consider the terms of the Reseller Partner Agreement material within the meaning of its continuous disclosure obligation under Listing Rule 3.1.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution.

Enquiries

Shareholders are asked to send an email to investors@openlearning.com if they have any queries in respect of the matters set out in this Notice of Meeting.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 31 December 2024 as lodged by the Company with ASX on 31 March 2025.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Hall Chadwick dated 31 March 2025 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means OpenLearning Limited ACN 635 890 390.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Shares mean the Shares proposed to be issued under Resolution 6.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Lead Manager means MST Financial Services Pty Ltd.

Lead Manager Options means the Options issued to the Lead Manager on 17 December 2024 under ASX Listing Rule 7.1 and the subject of Resolution 5.

Lead Manager Shares means the Shares issued to the Lead Manager on 17 December 2024 under ASX Listing Rule 7.1 and the subject of Resolution 5.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 24 April 2025 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Placement means the Placement announced by the Company on 10 December 2024, which raised approximately \$1 million (before costs).

Placement Shares means the Shares issued on 17 December 2024 under ASX Listing Rule 7.1 and 7.1A pursuant to the Placement, and the subject of Resolutions 4(a) and 4(b).

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

StudyNet means StudyNet Pty Ltd, the Company's exclusive partner.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A

Key Terms of Lead Manager Options

1. Entitlement

- (a) Each lead manager option (**Option**) entitles the holder (**Holder**) to subscribe for one fully paid ordinary share in the capital of the Company (**Share**), subject to adjustment under these terms.
- (b) The Holder has no right to, or interest in, a Share unless and until it is issued to the Holder on exercise of the Option.

2. Issue price

- (a) No amount is payable on issue of the Options.

3. Exercise price

- (a) The exercise price of each Option is \$0.05.

4. Option period

- (a) Each Option may be exercised in whole or in part at any time in the period commencing on the date of issue of the Option being 17 December 2024 (**Issue Date**) and expire three years from the Issue Date.
- (b) An Option not exercised, automatically expires at 5.00pm, Sydney time, on the respective expiry date.

5. Certificate / Holding Statement

The Company must give each Holder a certificate or holding statement stating:

- (a) the number of Options issued to the Holder;
- (b) the Exercise Price; and
- (c) the Issue Date.

6. Transferability

- (a) Each Option (and any interest in it) may not be transferred by the Holder except with the prior consent of the Company.
- (b) Any unauthorised transfer of an Option will not be recognised by the Company.

7. Participation rights, bonus issues, rights issues and reorganisations

- (a) Participation

A Holder is not entitled to participate in any new issue to existing holders of securities in the Company in respect of their Options except to the extent they:

- i. have exercised their Options before the record date for determining entitlements to the new issue of securities; and
- ii. participate as a result of holding Shares issued on exercise of those Options.

- (b) Notice of new issue

In accordance with the ASX Listing Rules, the Company must give a Holder notice of:

- i. the proposed terms of any new issue to existing holders of securities in the Company; and

- ii. the right to exercise their Options under paragraph 7(a).

(c) Bonus issues

If the Company makes a bonus issue of Shares or other securities to shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, then:

- i. the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for determining entitlements to the issue; and
- ii. there will also be no change to the Exercise Price of the Option.

(d) Pro rata issues

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), there shall be no adjustment to the number of underlying Shares over which the Option is exercisable or the Exercise Price of the Option.

(e) Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Holder (including the number of Options to which each Holder is entitled to and the Exercise Price) shall be adjusted to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(f) Calculations and adjustments

Any calculations or adjustments which are required to be made under this paragraph 7 will be made by the board of directors of the Company (Board) and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.

(g) Notice of change

The Company must give to each Holder notice of any change under this paragraph 7 to the Exercise Price of any Options held by the Holder or the number of Shares which the Holder is entitled to subscribe for on exercise of an Option in accordance with ASX Listing Rules or otherwise within a reasonable time.

(h) No breach

Notwithstanding anything in these terms, the Company shall not be required to take any action which would be in breach of any applicable law, regulation or if applicable, the ASX Listing Rules.

8. **Method of exercise of Options**

(a) Method and payment

To exercise Options, the Holder must give the Company or its share registry:

- i. a written notice (in the form approved by the Board from time to time) (Exercise Notice) specifying the number of Options being exercised (Exercise

Options); and

- ii. payment of the Exercise Price for the Exercise Options by way of electronic funds transfer or by other means of payment approved by the Company.

(b) Exercise all or some Options

A Holder may only exercise Options in multiples of 1,000 unless the Holder exercises all Options held by them.

(c) Exercise Date

Options will be deemed to have been exercised on the latest of the date:

- i. the Exercise Notice; and
- ii. the Exercise Price.

is received by the Company or the share registry (Exercise Date).

9. **Issue of shares**

Within 5 business days after the Exercise Date, the Company must issue the Holder the number of Shares specified in the Exercise Notice (Exercised Shares).

10. **Ranking of Exercise Shares**

Subject to the Company's constitution, all Exercised Shares rank equally in all respects (including rights relating to dividends) with the existing Shares as at the date of issue of those Exercise Shares.

11. **Quotation**

- (a) The Company does not intend to apply to ASX Limited for official quotation of the Options.
- (b) The Company will apply to ASX Limited for official quotation of the Exercised Shares promptly after their issue.

12. **Governing law**

- (a) These terms and the rights and obligations of Holders are governed by the laws of New South Wales. Each participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

30 April 2025

Dear Shareholder

2025 Annual General Meeting Letter of Access

OpenLearning Limited (ASX: OLL) (**'OpenLearning'** or **'Company'**), advises that the 2025 Annual General Meeting of Shareholders will be held at 1.00pm (AEST) on Friday, 30 May 2025 as a virtual meeting and physically at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form.

Shareholders who have provided an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the Notice and the proxy voting form.

Otherwise, a personalized proxy voting form will be printed and dispatched to Shareholders.

Notice of Annual General Meeting

The full Notice is available at:

1. <https://www2.asx.com.au/markets/company/oll>
2. by contacting the Company Secretary at maria.clemente@automicgroup.com.au or 1300 288 664.

Business of Annual General Meeting

The business and resolutions of the AGM, as outlined in the Notice are:

1. Resolution 1 - Adoption of Remuneration Report
2. Resolution 2 - Re-election of Mr Rupesh Singh as Director
3. Resolution 3 - ASX Listing Rule 7.1A Approval of Future Issue of Securities
4. Resolution 4(a) - Ratification of Prior Issue of Placement Shares – Listing Rule 7.1
5. Resolution 4(b) - Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A
6. Resolution 5 - Ratification of Prior Issue of Lead Manager Shares and Options
7. Resolution 6 - Approval of Issue of Shares to StudyNet Pty Ltd.

Virtual Meeting

The Company is pleased to provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking

on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Your Vote is Important

The business of the Meeting affects your shareholding and your vote is important.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

Shareholders attending the Meeting virtually and wishing to vote on the day of the Meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of the resolution, where permitted.

We thank you for your continued support and look forward to welcoming you to our AGM on Friday 30 May 2025.

Yours faithfully

The Board of Directors

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **1.00pm (AEST) on Wednesday, 28 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

